

CalTRUST Liquidity Fund Assigned 'AAAm' Principal Stability Fund Rating

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NEW YORK (S&P Global Ratings) July 26, 2018--S&P Global Ratings today said it assigned its 'AAAm' principal stability fund rating on the CalTRUST Liquidity Fund.

The CalTRUST Liquidity Fund seeks as high a level of current income as is consistent with liquidity and stability of principal. The CalTRUST Liquidity Fund will have a maximum portfolio duration weighted average maturity of 60 days and a maximum weighted average life of 120 days. All participants are voluntary, and the net asset value in the CalTRUST Liquidity Fund is calculated daily.

Investment Trust of California, doing business as CalTRUST, is the sponsor for the fund. CalTRUST is a Joint Powers Agency Authority created by local public agencies for local public agencies in California to pool their assets for investment purposes. BlackRock Advisors LLC is the investment manager. As of June 30, 2018, BlackRock's assets under management totaled US\$6.3 trillion across equity, fixed income, cash management, alternative investment, real estate, and advisory strategies. CSAC Finance Corp., based in Sacramento, is the administrator. U.S. Bank N.A. is the custodian.

The CalTRUST Liquidity Fund seeks to be compliant with GASB 79 and is the fifth investment alternative offered by CalTRUST. The other four alternatives are: Short Term Fund rated 'AAf/S1+', Medium Term Fund rated 'A+f/S1', Money Market Fund, and Government Fund. The Short Term Fund and Medium Term Fund are rated on S&P Global Ratings' fund credit quality and fund volatility rating

scales, which have separate methodologies from the principal stability fund ratings assigned to Liquidity Fund. California public agencies that invest in the CalTRUST Money Market Fund are obtaining shares of the TempFund, a series of BlackRock Liquidity Funds, via its Institutional Share Class. Similarly, California public agencies that invest in the CalTRUST Government Fund are obtaining shares of the FedFund, a series of Blackrock Liquidity Funds, via its Institutional Share Class. S&P Global Ratings rates both the TempFund and FedFund 'AAAm'.

The CalTRUST Liquidity Fund seeks to achieve its investment objective by investing various money market security types, including U.S. Treasury securities, U.S. agencies, bankers acceptances, commercial paper, negotiable certificates of deposit, repurchase agreements, and 'AAAm' rated money market funds.

A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses as a result of credit risk. 'AAAm' is the highest principal stability fund rating that we assign. A fund achieves such a rating through conservative investment practices and strict internal controls. We monitor principal stability fund ratings on a weekly basis.

RELATED CRITERIA

- Criteria - Financial Institutions - Fixed-Income Funds: Principal Stability Fund Rating Methodology, June 23, 2016

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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